

CHP 23/0054

**IN THE HIGH COURT OF JUSTICE OF THE ISLE OF MAN
CIVIL DIVISION
CHANCERY PROCEDURE**

Proceedings under the High Court Act 1991 and the Financial Services Act 2008 relating to Wilton (IOM) Limited

BETWEEN:

ISLE OF MAN FINANCIAL SERVICES AUTHORITY (Claimant)

and

WILTON (IOM) LIMITED (Defendant)

and

IN THE MATTER of the Claim Form issued on 8 June 2023 ("the Claim Form")

At a court held on
21 November 2023

**HIS HONOUR
DEEMSTER CORLETT**

UPON consideration had hereof of the Claim Form and on the basis of submissions made at court by the parties and it appearing that the Claimant's application for the appointment of an Interim Receiver is unopposed by the Defendant **IT IS ORDERED THAT:**

1. Mrs Victoria Leanne Unsworth be and hereby is released as advocate on record for the Defendant and Mr Jerry Carter be appointed as advocate on record for the Defendant (limited to this hearing only).

Appointment of Interim Receiver

2. Nicholas Mark Halsall of PricewaterhouseCoopers LLC is hereby appointed as Interim Receiver (the "**Interim Receiver**"), without security, under section 21 of the Financial Services Act 2008 and section 42 High Court Act 1991 of the affairs, business and property of the Defendant with immediate effect and until further order.
3. The Interim Receiver shall have full power to collect all the assets of the Defendant (which for the avoidance of doubt includes its shares in any subsidiaries or other companies) as he shall in his discretion think proper but subject also to the directions of the Court.

4. The Interim Receiver may do anything he considers necessary or expedient for the management of the affairs of the Defendant and for these purposes the affairs of the Defendant include its business and property which for the avoidance of doubt includes its shares in any subsidiaries conducting regulated activity within the meaning of the Financial Services Act 2008 (the "**Regulated Subsidiaries**").
5. The Defendant and its officers shall not, without the consent of the Interim Receiver (which may be general or specific), exercise any power of any kind which could be exercised so as to interfere with or circumvent the powers of the Interim Receiver hereunder.
6. The Defendant, its officers and employees, shall provide all possible co-operation and assistance to the Interim Receiver in the performance of his office as Interim Receiver.
7. The Defendant, its current and any former officers and its employees shall provide the Interim Receiver with any information or documentation requested by the Interim Receiver for the purposes of carrying out his functions as Interim Receiver.
8. The Interim Receiver shall be at liberty:
 - a. to bring or to defend any action or proceedings in any jurisdiction in the name of the Defendant or otherwise as may be appropriate to vest in the possession or under the control of the Interim Receiver all the property and assets of the Defendant (which for the avoidance of doubt includes its shares in any subsidiaries or other companies) and any books, papers, records (whether in computer readable form or otherwise) documentation or writings relating thereto or in any manner whatsoever concerning the same (hereinafter referred to as the "**assets**" which expression shall include any part or parts thereof respectively) and bring or defend any action or other proceedings or to take any steps in any action or proceedings which the Interim Receiver may deem proper;
 - b. by any appropriate procedure to vest the assets of the Defendant so far as may be appropriate in the name of the Interim Receiver or in the name of any agent or nominee for him;
 - c. to sell, dispose or otherwise deal in any manner whatsoever with the assets of the Defendant and for such purposes to enter into such deeds, documents or instruments as may be appropriate;

- d. to give a good receipt or discharge for or in respect of the assets of the Defendant and for such purpose to enter into any arrangement as shall seem proper to the Interim Receiver;
- e. to instruct Advocates and/or other professional advisors to assist him in the performance of his duties;
- f. to require any present or former director, officer, Interim Receiver, employee, banker, agent, advocate, solicitor, attorney, accountant or other adviser of the Company to deliver up the assets of the Defendant and any documents or writings (in computer readable form or otherwise) of the Defendant in the possession, custody or control of any such person (other than privileged material in respect of these proceedings) howsoever to the Interim Receiver or to his duly appointed agent and to provide such information about the Defendant and its assets, business, trade and affairs to the Interim Receiver as the Interim Receiver may reasonably require.
- g. to preserve and protect the assets;
- h. to receive and collect all monies and accounts now owed or hereafter owing to the Defendant and to exercise all remedies of the Defendant in collecting such monies including, without limitation, to enforce any security held by the Defendant;
- i. to take any steps reasonably incidental to the exercise of these powers or the performance of any statutory obligations.
- j. to enter that part of the registered office of the Defendant at Eaglehurst Manor, Belmont Hill, Douglas, Isle of Man in which the business of the Defendant and/or its subsidiaries is undertaken (including for the avoidance of doubt the Annex of the garage building) and any other premises from which the Defendant operates from the date of this Order to enable him to access, secure and/or copy any books, records or documents (including in electronic format) of any kind whatsoever which are held or maintained by the Defendant for itself, its Regulated Subsidiaries or any of its clients or are under the possession, custody or control of the Defendant or any of its clients;
- k. to employ and remunerate any necessary staff on behalf of the Defendant from the Defendant's assets;

- l. to carry on the business of the Defendant and its Regulated Subsidiaries, or discontinue or dispose of any part of it should this be desirable in the interests of the Defendant and/or its clients and/or its creditors;
 - m. to discharge all costs, expenses and outgoings necessary for the continuation of the Defendant's business and the business of its Regulated Subsidiaries, and effect all necessary insurances on its behalf from the Defendant's assets;
 - n. to require that no transaction of any kind be authorised or effected by (a) the Defendant or any of its officers or employees, (b) the Defendant in its capacity as trustee of a client trust, (c) any client trust of the Defendant for which the Defendant provides a trustee other than the Defendant itself (for example, but without limitation, where the trustee is one of the Regulated Subsidiaries), (d) any client company of the Defendant for which the Defendant provides directors whether relating to the business of the Defendant or of its clients or otherwise, without the prior written consent of the Interim Receiver or otherwise than in accordance with such procedures as the Interim Receiver may direct. For these purposes "transaction" includes, not by way of limitation, cash payments, bank transfers, the sale, acquisition or transfer of assets, dividends and distributions, loans and the waiver of loans, and options and other agreements for performance in the future; and includes transactions on the Defendant's bank accounts and by its clients for which it provides directors or trustees. The Defendant, its officers and employees, shall provide the Interim Receiver with any information he may require relating to such transactions in a timely manner;
 - o. to require that the Defendant, its officers and employees, not withdraw or cease to provide any services to or in respect of any company or trust except with the prior written consent of the Interim Receiver;
 - p. to appoint a director or directors to any client company, Regulated Subsidiary or other subsidiary company of the Defendant;
 - q. to appoint an agent or agents to do anything the Interim Receiver is unable to do himself;
 - r. to do all things necessary or incidental to the Interim Receiver's functions, duties and powers hereunder.
9. The Interim Receiver shall file a certified copy of this Order in the file of the Defendant held by the Companies Registry.

10. The Interim Receiver shall be given notice of, and have the right to attend or call, any meeting of the board of directors of the Defendant, as well as any meeting of the board of directors of the Defendant's client companies and any meeting of the trustees of the Defendant's client trusts where such client companies and trusts include any directors or trustees provided by the Defendant (including, for the avoidance of doubt, any Regulated Subsidiaries)
11. The Defendant, via its directors or secretary, shall advise the Interim Receiver of the existence of any of the Defendant's assets (whether or not in electronic form), shall grant immediate and continued access to the assets to the Interim Receiver and shall deliver all such assets to the Interim Receiver upon the Interim Receiver's request.
12. The Interim Receiver shall be paid remuneration by the Defendant for his services as Interim Receiver together with associated expenses (including in respect of services provided by professional advisors instructed by the Interim Receiver and/or the employees of PricewaterhouseCoopers LLC) such remuneration and expenses to be approved by the Court if not agreed. The Interim Receiver may apply to the Court at any time for a determination in respect thereof.
13. For a period of one year from the date hereof, any balance of the Interim Receiver's reasonable remuneration or expenses not defrayed by the Defendant shall, subject to such remuneration and expenses being approved by the Court, be defrayed by the Treasury and any payments made by the Treasury shall be recoverable by it as a civil debt from the Defendant.
14. The Defendant shall file an application for a change of Advocate or for a Temporary Advocates Licence no later 8 December 2023.
15. This matter be heard further on the first available date after 8 December 2023 to be advised administratively.
16. Liberty to apply generally. The Treasury shall have liberty to apply to Court in respect of the Interim Receiver's remuneration and expenses.



SEAL OF THE HIGH COURT